

EXHIBIT C



**HOUSING THE
NEXT
GENERATION**
2014 NAA STUDENT HOUSING
CONFERENCE & EXPOSITION



Driving Outperformance

Ensuring Success with Revenue Management

Keith Dunkin, YieldStar

Session Agenda

- What is Revenue Management
- Revenue Management for Student Housing
- How does Revenue Management work
- Operational Best Practices (Discussion)



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Revenue Management

- Balances supply and demand via price
- Considers internal dynamics and the competitive marketplace
- Can be leveraged to offer flexible leasing
- Provides enhanced operational controls
- Delivers critical decision support
- Facilitates collaboration among operations



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Revenue Management Today

- Initiated in multifamily in the early 2000's
- Leveraged across 30% of conventional
- Utilized consistently across multiple markets and individual market cycles
- Deployed in Student Housing since 2009



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Revenue Management For Student

- Designed specifically for Student Living
- Provides by the bed or unit pricing
- Recognizes the annual lease up
- Price centrally but leverage on site expertise
- Deployed in partnership with leading institutional investors, management providers and owner operators



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Bedroom Level Pricing

- FROM WHERE?** Benchmark
 - 1. Upcoming Availability (vacant, on notice, expiring leases)
 - 2. Anticipated renewal conversion rate
 - 3. Forecasted demand (seasonally adjusted, shape not volume)
 - 4. Recent leasing velocity (relative to expectation)
- 5. Effective rents achieved on most recent applications

- MAGNITUDE** How Much?
 - 6. Where your prices fall vs. the comps
 - 7. Understanding of your typical position to your comps
 - 8. Market movement (are rates at comps going up or down?)



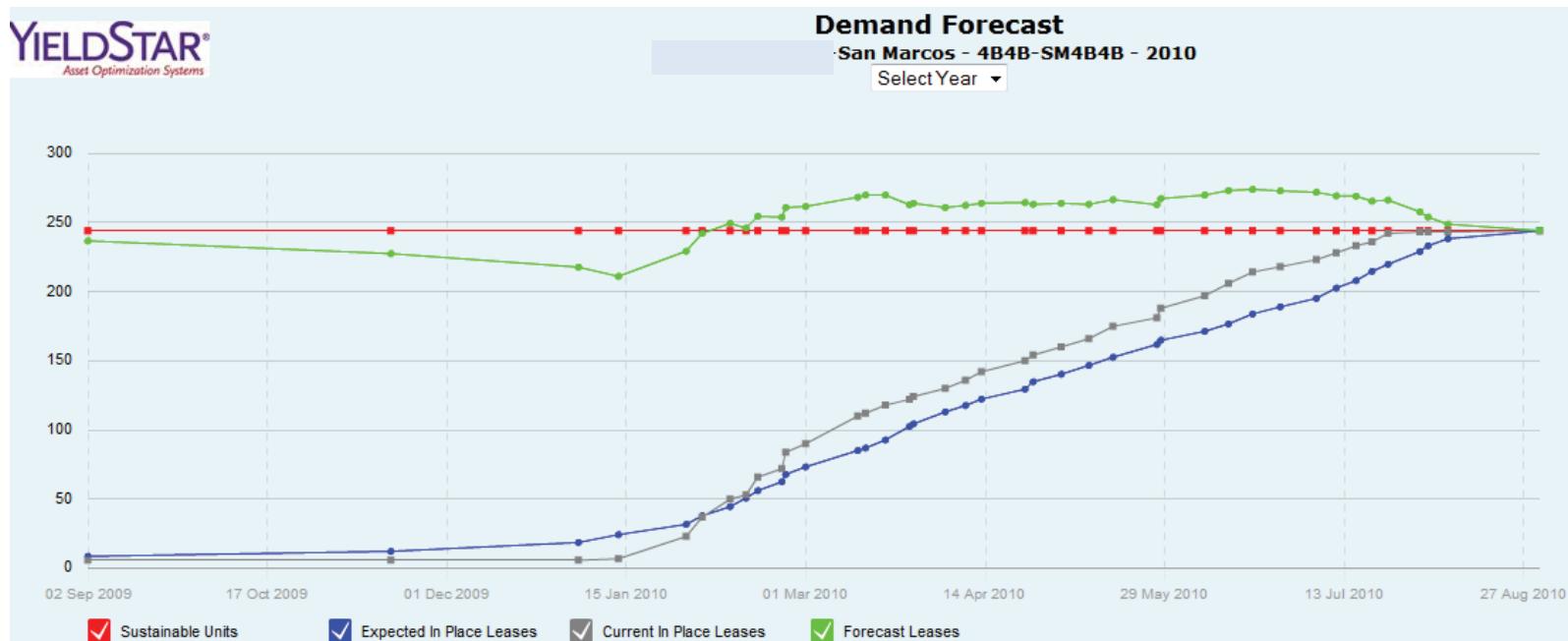
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Bedroom Level Pricing

YieldStar Client– San Marcos Four Bedroom / Four Bath
2010 Demand Forecast Chart



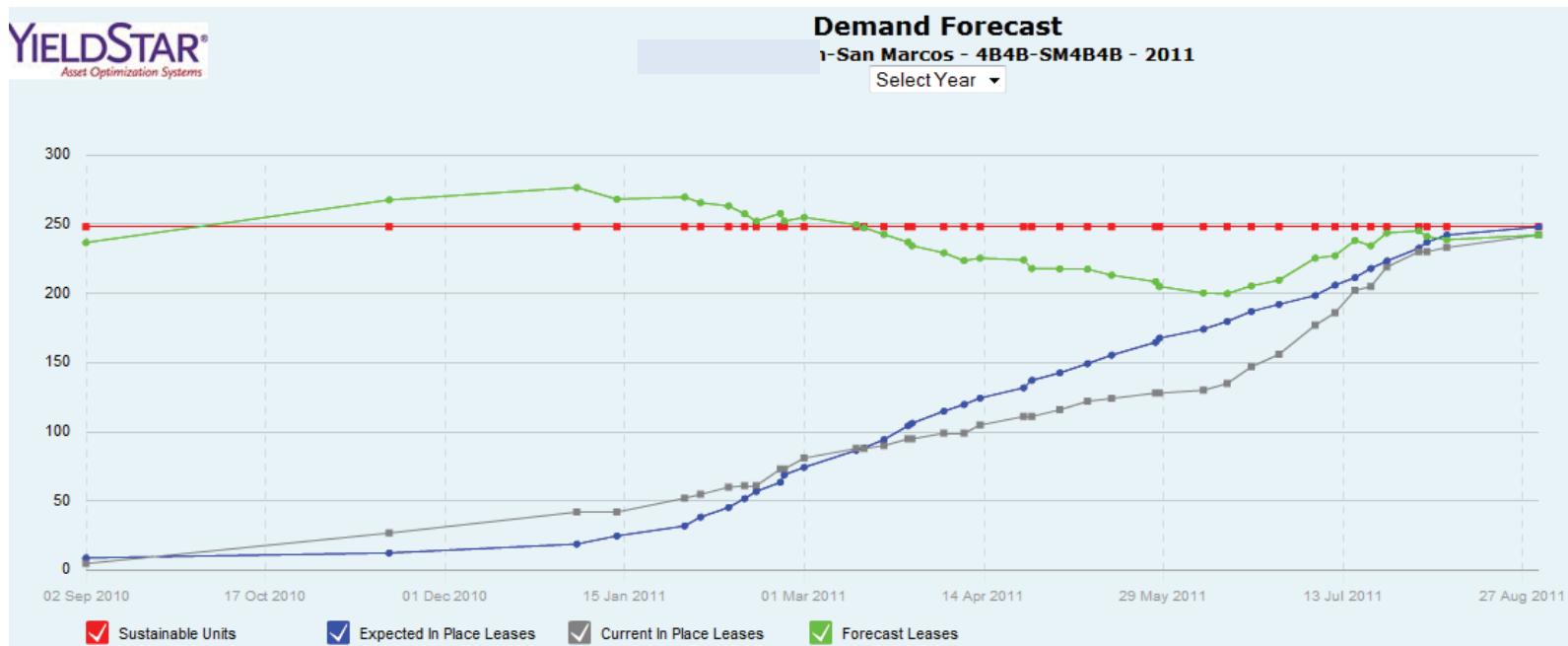
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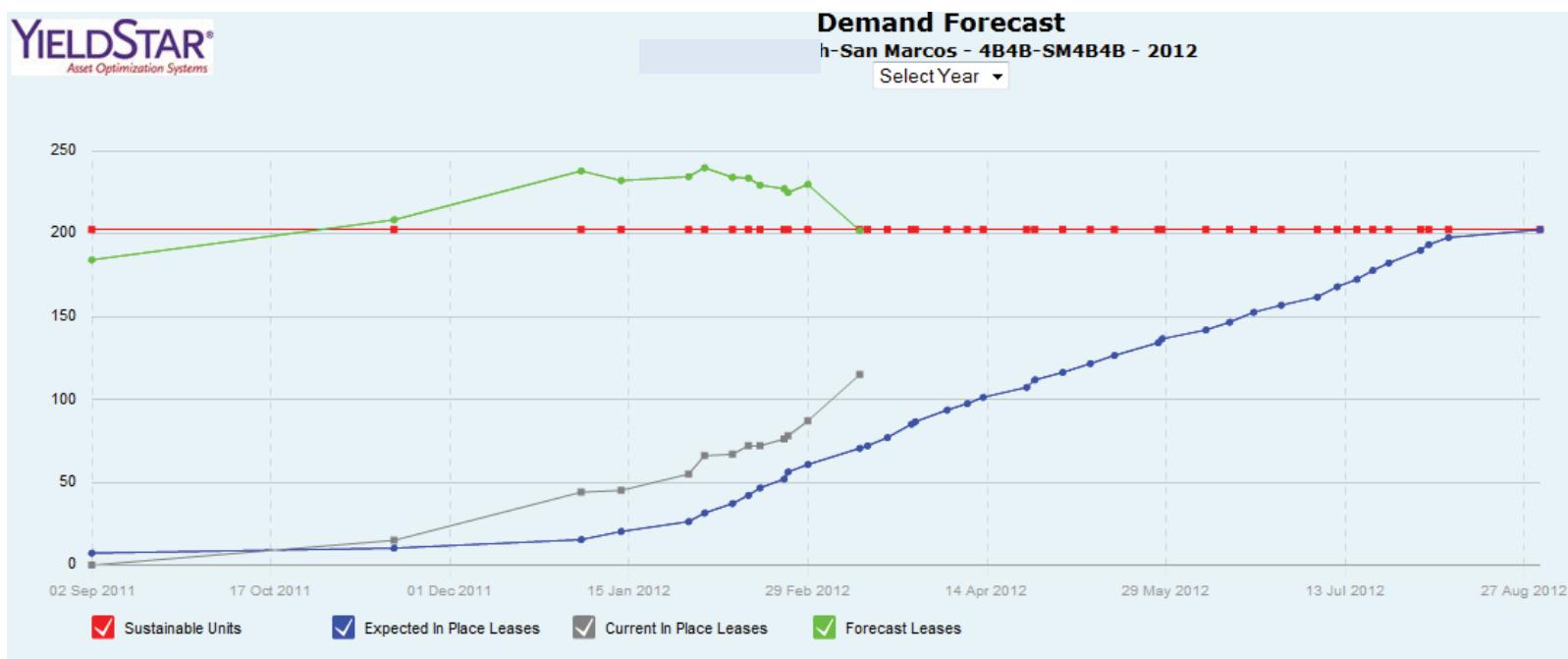
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Bedroom Level Pricing

How the tool utilizes the competitive data:

- Starts with your market survey, Operations approves the comps
- Dynamically calibrates elasticity for each bedroom type by:
 - Reading each lease and lease application for your asset
 - Determining the effective rent (net of all appropriate concessions)
 - Comparing the effective rent you achieve to the top and bottom of the competitive range for your selected competitors. Of note, the top and the bottom is a blending of multiple unit types to protect against “bad data”
 - The tool assigned a price position for each lease and aggregates to form a elasticity curve to truly define the price/demand relationship



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Operational Insight



“Using Revenue Management on our Student Housing assets has been key to maximizing revenues”

Jennifer Cassidy, VP Campus Advantage

“The ability to evaluate the long term effects of a pricing decision with revenue management really important to Campus Advantage. When the system makes a pricing recommendation, it will project for you the financial impact to your lease up.

For example, if the system recommends a rate increase of \$5.00 on a certain unit type, it will project the potential revenue increase of accepting that rate. Conversely, it might tell you to drop rents by \$5.00 but predict that rate change will yield more leases and thus more revenue.”

Dashboard - Filter																		
View: <input checked="" type="radio"/> Recommendation <input type="radio"/> Executive																		
Community:		Cabana Beach-San Marcos		Display:		Details		Lease:		All Leases		FloorPlan:		Display				
PDF Excel																		
Community	Post Date	End Date	Days Left	Capacity		Current		Recommended Forecast		Current Offered Eff		Recommendations		Change				
Summary				744	98%	727	385	52%	715	98%	727	98%		\$506	\$524	\$120,417	\$505	
Cabana Beach-San Marcos	26-Mar-31-Aug	158		744	98%	727	385	52%	715	98%	727	98%	12	\$506	\$524	\$18,120,417	\$505	
New Leases	26-Mar-31-Aug	158		744	66%	488	196	40%	476	98%	488	100%	12	\$505	\$517	\$12,105,681	\$505	
1B1B-SM1B1B	26-Mar-31-Aug	158	24	62%	15	7	47%	15	100%	15	100%	0	10-Mar	\$709	0%	\$744	11%	\$35 \$3,448 O \$710 R 0%
2B2B-SM2B2B	26-Mar-31-Aug	158	240	63%	151	30	20%	139	92%	151	100%	12	10-Mar	\$538	22%	\$522	10%	(\$16) \$54,751 O \$537 R 21%
3B3B-SM3B3B	26-Mar-31-Aug	158	144	67%	97	45	46%	97	100%	97	100%	0	10-Mar	\$504	28%	\$529	55%	\$25 \$15,852 O \$505 R 29%
4B4B-SM4B4B	26-Mar-31-Aug	158	336	67%	225	114	51%	225	100%	225	100%	0	10-Mar	\$470	29%	\$493	45%	\$23 \$31,630 O \$470 R 29%
Renewals	26-Mar-31-Aug	158	744	32%	230	189	79%	239	100%	230	100%	0		\$508		\$533		\$25 \$14,736 \$507
1B1B-SM1B1B	26-Mar-31-Aug	158	24	33%	6	7	88%	8	100%	6	100%	0	10-Mar	\$709	0%	\$744	11%	\$35 \$420 O \$709 R 0%
2B2B-SM2B2B	26-Mar-31-Aug	158	240	35%	84	68	81%	84	100%	84	100%	0	10-Mar	\$538	22%	\$564	41%	\$26 \$4,992 O \$538 R 20%
3B3B-SM3B3B	26-Mar-31-Aug	158	144	30%	43	34	79%	43	100%	43	100%	0	10-Mar	\$504	28%	\$529	55%	\$25 \$2,700 O \$490 R 14%
4B4B-SM4B4B	26-Mar-31-Aug	158	336	31%	104	80	77%	104	100%	104	100%	0	10-Mar	\$470	29%	\$493	45%	\$23 \$6,624 O \$474 R 32%

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Operational Insight

v3.9.0

Dashboard Alerts Offered Rates Pricing Review Unit Rates Reports Charts Controls Configuration Competitors Lease Audit

Property Details

Supervisor View

Community: Nationwide Vista

Rate Type: New

Post Date: 03/04/2013

End Date: 05/27/2013

Days Left: 84

Review Rates

Accept Rates

Export Type: CSV (Excel)

Export

Supervisor

Save Layout

Property Information

Property Statistics

In Place

Forecast

Recent Avg Eff

Yesterday

Floor Plan	Total Units	Occ Units	% Occup	% Leased	Sustainable Capacity	Rate Type Cap	Capacity Units	Available Units	Vacant	ON	TBD	Units	% of Capacity	MTM	Leases Needed	Yesterday Shortfall	% of Capacity	Shortfall at Rec	% of Capacity	Lease Change	Rent	Last Lease Date	Mkt Pos	28 Day % Change	Rent	Mkt Pos	Date of Last Change
1B1B-A2A3*	45	44	98%	96%	94%	36%	16	2	1	1	8	12	75%	0	4	0	0%	0	0%	0	\$1,196	02/28/2013	90%	-1%	\$1,189	88%	03/02/2013
1B1B-Cabernet*	10	9	90%	80%	94%	60%	6	2	1	1	1	4	67%	0	2	0	0%	0	0%	0	\$1,276	10/02/2012	92%	0%	\$1,240	85%	03/02/2013
1B1B-Luxury	76	72	95%	91%	95%	48%	37	7	4	3	6	30	81%	0	7	0	0%	0	0%	0	\$1,116	02/17/2013	70%	0%	\$1,156	80%	03/03/2013
1B1B-Merlot	5	4	80%	100%	94%	66%	3	0	0	0	1	3	100%	0	0	0	0%	0	0%	0	\$1,314	02/19/2013	89%	4%	\$1,332	93%	03/04/2013
2B2B-B1	53	49	92%	91%	95%	51%	27	5	1	4	3	24	89%	1	3	0	0%	0	0%	0	\$1,236	03/02/2013	63%	-4%	\$1,358	89%	03/03/2013
2B2B-B2	30	29	97%	97%	95%	24%	7	1	1	0	4	7	100%	1	0	0	0%	0	0%	0	\$1,328	11/27/2012	48%	0%	\$1,529	93%	03/01/2013

1 111 1111

219 207 95% 92% 95% 96 17 8 9 23 80 37% 2 16 0 0% 0 0% \$1,194 \$1,256

Review Rates

Accept Rates

Export Type: CSV (Excel)

Export

Supervisor

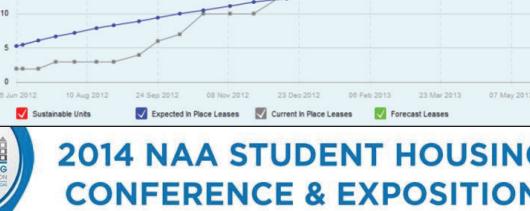
Save Layout

YIELDSTAR®

Demand Forecast

1B2B-6* - 2013

Select Year



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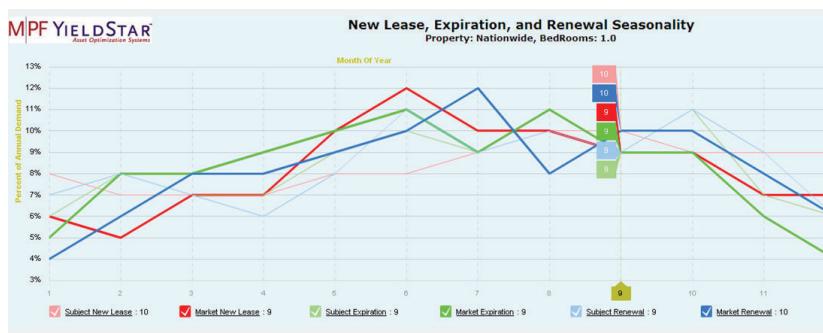
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Operational Insight

Floor Plan : 1B1B-Luxury			Units : 76																	
Unit Type	Square Footage	Building	Unit	Trans Type	Lease Details					Unit Prem/Disc	Scheduled		Actual		Variance					
					Type	App Date	Start	End	Term		Rent	Conc	Eff Rent	Rent	Conc	Eff Rent	Monthly	Extended	Percent	
a1	730	N/A	1125	New		20-Jan-13	14-Feb-13	22-Mar-14	13	\$0	\$1,098	\$0	\$1,098	\$0	\$1,098	\$0	\$0	\$0	-	
a1R	730	N/A	0825	New		17-Feb-13	20-Mar-13	14-Apr-14	13	\$150	\$1,217	\$0	\$1,217	\$1,217	\$0	\$1,217	\$0	\$0	\$0	-
Sub Total:					2					\$2,315	\$0	\$2,315	\$0	\$2,315	\$0	\$0	\$0	0.0%		
a1	730	N/A	1515	Renewal		07-Jan-13	01-Feb-13	28-Feb-14	13	\$50	\$1,079	\$0	\$1,079	\$1,029	\$0	\$1,029	(\$50)	(\$650)	-5%	
a1	730	N/A	0726	Renewal		10-Jan-13	17-Feb-13	14-Mar-14	13	\$0	\$1,027	\$0	\$1,027	\$1,027	\$0	\$1,027	\$0	\$0	-	
a1	730	N/A	1628	Renewal		03-Feb-13	04-Feb-13	09-Mar-14	13	\$0	\$1,057	\$0	\$1,057	\$1,029	\$0	\$1,029	(\$28)	(\$364)	-3%	
a1	730	N/A	1425	Renewal		11-Feb-13	16-Mar-13	15-Mar-14	12	\$35	\$1,067	\$0	\$1,067	\$1,000	\$0	\$1,000	(\$67)	(\$804)	-6%	
Sub Total:					4					\$4,230	\$0	\$4,230	\$4,085	\$0	\$4,085	(\$145)	(\$1,018)	(3.4%)		

- Lease compliance monitoring
- Current and historical rent roll
- Extensive renewal insight
- Market comparative expirations



Price Optimizer
Feb 21, 2013 3:40:54 PM CST

Rent Roll Report: St Louis 1

Start Date: Feb 22, 2013

Floor Plan	Unit Type	Unit ID	Lease Dates							Effective Rent	Amenity Premium	Renewal	Lease Type
			Signed	Start	End	Expected End	Status	Term					
12406	E	30279753	17-Jul-12	01-Sep-12	27-Aug-13	MTM	R	12	\$799	(\$6)	Yes		
12406	H	29782360	12-Jun-12	01-Aug-12	27-Jul-13		R	12	\$792	(\$6)	Yes		
12414	D	29656933	30-May-12	05-Jul-12	28-Sep-13		R	15	\$777	(\$6)	Yes		
12414	H	27511428	04-Mar-12	22-Apr-12	17-Apr-13		R	12	\$784	(\$6)	Yes		
12422	A												
12422	D	30611444	24-Aug-12	26-Aug-12	25-Oct-13		N	14	\$767	(\$6)	No		
12422	E												
12422	H	24626990	04-Jan-12	03-Apr-12	19-Mar-13		N	15	\$726	(\$6)	No		
12430	A	29162167	08-May-12	11-May-12	10-Aug-13		N	15	\$756	(\$6)	No		
12430	D	29614688	01-Jun-12	29-May-13			N	12	\$777	(\$6)	No		
12430	E	24920752	15-Jan-12	08-Apr-13			N	15	\$736	(\$6)	No		
12430	H												
12442	A	30630583	21-Sep-12	22-Sep-12	15-Oct-13		N	13	\$773	(\$6)	No		
12442	B												
12442	C	29267807	08-May-12	09-May-12	08-Jun-13		N	13	\$757	(\$6)	No		
12442	D	29944616	19-Jun-12	08-Aug-12	25-Jan-14		R	13	\$792	(\$6)	No		
12442	E	30781360	08-Sep-12	01-Nov-12	25-Jan-14		R	15	\$810	(\$6)	Yes		
12442	F	29205521	08-May-12	08-May-12	07-Aug-13		N	15	\$758	(\$6)	No		
12442	G												
12442	H	27870031	12-Mar-12	16-May-12	11-May-13		R	12	\$809	(\$6)	Yes		
12450	A	24626689	04-Jan-12	08-Mar-12	01-Jun-13		R	15	\$810	(\$6)	Yes		
12450	E	29144655	10-May-12	03-May-13			N	12	\$757	(\$6)	No		
12501	A	29081277	21-Jun-12	22-Jun-12	13-Sep-13		N	15	\$753	(\$6)	No		
12501	D	28915957	13-Apr-12	12-May-13			N	13	\$773	(\$6)	No		
12501	E	30684466	01-Oct-12	08-Oct-12	01-Jan-14		N	15	\$760	(\$6)	No		
12501	G												
12501	H	29308442	09-May-12	25-Jun-12	18-Sep-13		R	15	\$760	(\$6)	Yes		
12509	D	30678735	11-Sep-12	09-Jul-13			N	10	\$808	(\$6)	No		
12509	H	30423013	17-Aug-12	18-Aug-12	15-Aug-13		N	12	\$794	(\$6)	No		
12525	A												
12525	D	30269353	03-Aug-12	03-Aug-12	03-Sep-13		N	13	\$822	(\$6)	No		

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Operational Insight



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Operational Insight

REAL PAGE | Asset Optimization
Outperform

YSA-DEMO:351:2014-01-03_17-29-43

Performance Analytics

Revenue Forecaster

Price Optimizer

Admin

Logout

Keith Dunkin



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Operational Insight

YSA-DEMO:351:2014-01-03_17-29-43

performance analytics

6 Properties Selected

Jan-2011 to Jan-2014

Bedroom: All

Unit Type: All

MoM QoQ YoY

Run Cancel

Rent

	Jan-11	Feb-11	Mar-11	Q1'11	Apr-11	May-11	Jun-11	Q2'11	Jul-11	Aug-11	S
▼ New Leases											
▶ Executed Rent	\$803	\$799	\$818	\$809	\$897	\$834	\$901	\$863	\$844	\$880	
▼ New Lease Rent PSF	\$0.793	\$0.807	\$0.828	\$0.810	\$0.819	\$0.836	\$0.858	\$0.835	\$0.884	\$0.881	
▶ Smyrna 101964	\$0.663	\$0.650	\$0.643	\$0.648	\$0.662	\$0.668	\$0.777	\$0.677	\$0.660	\$0.684	
▼ Roswell 101986	\$0.499	\$0.526	\$0.555	\$0.531	\$0.586	\$0.595	\$0.600	\$0.593	\$0.627	\$0.572	
▶ 1-BR	\$0.590	\$0.543	\$0.612	\$0.566	\$0.651	\$0.658	\$0.679	\$0.661	\$0.670	\$0.575	
▼ 2-BR	\$0.451	\$0.500	\$0.527	\$0.497	\$0.537	\$0.550	\$0.555	\$0.547	\$0.605	\$0.568	
○ riwb1	\$0.546	\$0.518	\$0.521	\$0.523	\$0.524	\$0.617	\$0.568	\$0.550	\$0.634	N/A	
○ riwb2	\$0.423	\$0.487	\$0.553	\$0.471	\$0.559	\$0.521	\$0.548	\$0.544	\$0.555	\$0.568	
▶ 3-BR	N/A	N/A	\$0.521	\$0.521	N/A	N/A	N/A	N/A	N/A	N/A	
▶ Buckhead 107491	\$0.836	\$0.832	\$0.857	\$0.841	\$0.802	\$0.845	\$0.869	\$0.840	\$0.879	\$0.929	

Revenue chart / data 0.5% value \$0.869 Revenue (Rev / ASF)

Rent chart / data 2.6% value \$1.03 New Lease Rent PSF

Occupancy chart / data 0.2% value 94.6% Occupancy

Trade Out chart / data 4.4% value 5.3% New Lease Rate Change

Ren Conv chart / data 7% value 44.4% Renewal Conversion



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Best Practices Discussion



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Thank you!